NEW PUBLICATIONS.

The volume now before us belongs to a class of works too common in this country, which could not be published except in a community where the knowledge of art is in its infancy and criticism is not vigilant. Mr. Challoner is a music teacher in Louisville, and the author of several books of instruction. He states that he has prepared the present history, "as a text-book for the use of academies, seminaries, common schools, and private teachers," because he has learned by experience how much a clear, concise, and well arranged manual is needed to promote the diffusion of musical knowledge. He does not "deem it necessary to name in detail" the authorities from whom he has gathered his material; and if he has, "in instances," adopted the language of any of them, it is because he "found the subject clothed in such fitting language that to alter the phrascology would be to change the meaning of the thought," This is a pretty compliment; but we doubt whether some of the authorities whose books Mr. Challener has ravaged will feel recompensed by his politeness for the wholesale appropriation of their

At the end of the volume, Mr. Challener prints : list of "authorities and writers upon Music as au Art and Science." The student will naturally infer that these are the authors to whom Mr. Challoner has had recourse. By a singular oversight he has omitted from the catalogue the one authority of which he has made the most liberal use, namely, the "History of Music," by Dr. F. L. Ritter, of Vassar College, a revised edition of which we noticed the other day; and the omission is the more remarkable because the entalogue itself is taken textually from the much longer list in Dr-Ritter's book, with Dr. Ritter's annotations and classification of subjects. Only once, so far as we have observed, does Mr. Chafloner venture away from his original, and that is where he adds to the title, "Ambros, Geschichte der Musik," the remark that the compiler "is regarded as the highest authority upon the history of musical art now liv-ing"; which is a blunder, because Ambros has been dead a number of years. Mr. Challener's history of the music of our era begins with his third chapter, on page 25, and extends, with more or less discursiveness, to page 125. Out of the 100 pages included within these limits no fewer than seventyfive are taken from Ritter, and there are instances of appropriation in the preliminary matter also. Dr. Ritter's book consists of a series of lectures originally spoken in public, and they contain, therefore, rhetorical and poetic passages adapted to a mixed audience. Even these Mr. Challoner borrows, and when they are mutilated and divided into question and answer for the use of schools their effect is sometimes droll. Here are a few

Bamples:

Bitter.

Music is not an isolated art. It forms a most pecessary link in the great femily of arts. Its origin, as the source as that of the other arts. Its ideal functions are also the same.—

Vol. I. p. 7.

Art in general is that magic instrumentality by means of which man's mind reveals to man's senses that great myster, the beautiful.—Ibid.

The sense of the beautiful is that Goddlike spark which ine Creator has placed in the soul of man; and the necessity of giving in reality is that irresistible power which makes the first and the necessity of giving in reality is that irresistible power which makes the first and the necessity of giving in reality is that irresistible power which makes the first and the necessity of giving the first and the necessity of giving the first and the necessity of giving and the necessity of giving the first and the necessation of the necessity of giving the necessity of giving the nec

Q. What is to be under-stood by the sense of, or knowledge of the Beauti-ful t-A. The sense of the Beautiful is that God-like spark, that inner spiritual light, which the Creator has placed in the soul of

fling on for three or four pages at a time with hatdly a break. In the pages devoted to the opera the same freedom of appropriation is discernible. What Mr. Challoner finds to say of instrumental music is so trivial that we have not thought it worth while to inquire whether it is his own or another's; only we observe that he has conveyed the well-known brilliant description of the Polonaise from Liszt's " Life of Chopin," and an explanation of the various dance movements of the suite, the writing of the troubadours, Dr. Ritter quoted several pages from an essay by his wife. These also are absorbed by the receptive Challener:

Mrs. Ritter.

In Provence (Challener:

On Where did the love of lyne Song and Poetry first tended by the Romans, had never wholly been Provence, in the south of destroyed; where the arts of peace had long flourished. The huxuriant flower of lythe song sprang forth among the troubal dours. It is true that the music and poetry of the troubadours was a natural forth, the natural out outgrowth of that epoch of stirring life. In but every mental growth demands its suppropriate soil, and only in the highest circles could an appropriate; soil in the highest circles of field for lyric song then expected the could only flod appropriate soil, and only in the highest circles could an appropriate; soil in the highest circles of field for lyric song then ex-

The art of the tront adour was entitled the gais saber for gais science, and to the science, and to the didea of gayety a noble meaning was attached.

A Gayety or Joy was a state of mind regarded by troubadours as corresponding with that of religious grace. The end of their profession was the service of religion, honor and woman, in deed and in song. One of their mottoes was, "Love and protect all the virtues"; "My soul to God, my life for the King, my heart for my lady, my honor for myself."—Pr. 51-52.

There is much more about the troubadours, of tained from the same source; but we should never have done if we undertook to carry out the paralleis to the end. We turn over ten or twelve pages natural, with which the world is as yet unactor an illustration from a later period of history, quainted. Mendelssohn is twice credited (pp. 123

for an illustration from a later period of history, and here is a specimen of Mr. Challoner's method of dislocating and transposing borrowed sentences.

Bethoven has also write the two masses—one in Comparison of the English language: "Mendelssohn's overtures are that to the "Heirides," the Marghen of the special language: "Mendelssohn's overtures are that to the "Heirides," the Marghen of the pass were made to design of the English language: "Mendelssohn's overtures are that to the "Heirides," the Marghen of the pass were made to the words of the pass were the words of the pass were the words of the pass were made to the words of the pass were the words of the pass were the words of the words of the pass were the words of the pass and the pass the p

Bach, this is composed in such ample dimensions that it is entirely impracticable for the uses of church music. The compositions for the Church by Franz Schubert, a true child of Vienna's greatest musical epoch, are worthy of the composer of so many beautiful songs and remarkable instrumental works. A mass in E fat is, among others, especially remarkable with regard to a characteristic harmonic treatment, so entirely imbued with Schubert's spirit, and rich in exquisite meledic chaims.

Vol. II., pp. 32-34.

This certainly is an instance in which the at-This certainly is an instance in which the at-tempt to "alter the phraseology" has resulted in

changing "the meaning of the thought." The literary comprachico has disfigured the stolen offspring. One at least of the transformed sentences has lost all its sense, and another has lost its accuracy. Dr. Ritter says that one of Beethoven's masses is impracticable for the Church, which is true, Mr. Challoner alters this statement so as to make it apply to both masses, although he ought to know that the mass in C is in the standard repertory even would have been better. Published at their date, the of American choirs. The comical introduction of the few lines about Schubert in Mr. Challoner's answer to his question about Beethoven is explained by the fact that the Schubert passage happened to come next in Ritter, so our compiler threw it in, haphazard, without caring whether it was pertineut or not. If we bear in mind that the plagiar-isms of which we have given samples extend to at least seventy-five closely printed octavo pages, covering by far the most important portion of the writing for students—to select and bring forward the work, we shall have no difficulty in appreciating great salient features of a subject, while withholding work, we shall have no difficulty in appreciating great salient features of a subject, while withholding work. Challenge's feelings when he declares that he Mr. Challoner's feelings when he declares that he does "not deem it necessary to name in detail" A text founded on a multitude of laws now repealed, Let us now examine the quality of Mr. Chal-

his authorities. loner's original contributions to the volume. He states that Guido of Arezzo (whom he often and always calls Arcting, as if he had been a woman) invented the system of musical scale or gamut,' substantially as we have it, and that his " improvement consisted in adopting the use of five lines as now forming the modern staff"; and in another place he says that Guido "substituted fice lines for the one formerly used.' It is hardly necessary to tell a student of music that Guido adopted four lines instead of the two previously employed, and that the four-line staft was still in general use centuries after his death. Mr. Challoner also tells us that Guido wrote "a tract entitled microlog and a treatise antiphonarium." These titles are neither Latin nor English nor common sense. Mr. Challoner got them, as well as the mistake of Aretina instead of Arctinus or Arctino, from Moore's blundering "Encyclopædia of Music"; and it is easy to see how he obtained his astonishing statement about the five-line staff by a misinterpretation of the same wretched authority. A still grosser error is the statement, a propos of Huchald's tasequain our own literature," has soored Organum," that "consecutive fourths, fifths, and octaves, are not tolerated at the present day." Curious to trace the origin of such a mistake, we meet than 25,000 extra copies have been sold. As an induce read: "The specimens which the learned monk gives us of the harmony or organium in use in his gives us of the harmony or organum in use in his time are very crude and sound to our ears not very pleasant; as he employed, and, according to the renowned old Greek system, allowed, only a succes-

sion of perfect consonants, which are the fourth, the fifth, and the octave.' That is plain enough. Everybody knows the modern rule about fifths and octaves; but what is the objection to consecutive fourths? Mr. Challoner is unfortunate with fourths and fifths. He says that kettle-drums "are tuned commonly to the fifth or the fearth of one another, but there are some instances in which this order is mverted." We doubt whether he himself has any idea what this means; he has probably met with an explanation somewhere of the method of tuning the drums, and has travestied without understanding it. Describing the organ and its divisions, he omits the swell organ; when there are three manuals, he has placed in the soul of man, and the necessity of giving it reality is that irresistible power that resistible power that from a sackbut dug up at Herculaneum or Pompeii from a sackbut dug up at Herculaneum or Pompeii Our quotations from Dr. Ritter are taken from the Boston and New-York edition, of which the first volume was published in 1870, the second in 1874. The origin and growth of church music, the influence of the Gregorian chant, the curious connection between full some and the first which Gluck produced with them nearly half a century before the time of George IV. But t is is another of the instances in which Mr. Challoner missed the transfer of the instances in which Mr. Challoner missed the transfer of the instances in which Mr. Challoner missed the transfer of the instances in which Mr. Challoner missed the transfer of the instances in which Mr. Challoner missed the transfer of the instances in which Mr. Challoner missed the transfer of the instances in the instance of the great effects which Gluck produced with them nearly half a century before the time of George IV. and presented to George IV, by the King of Naples. curious connection between folk-songs and the music of the mass, the rise of the troubadours, and the influence curious connection between folk-songs and the greatest freedom and facility for music of the mass, the rise of the troubadours, and the state of musical art generally during the middle again by his account of the four successive Netherages and carrier, are branches of the subject upon which Dr. Ritter expended considerable research, landish schools represented respectively by Dufay, Okeghem, Josquin des Près, and Willart. He borrows it all from Ritter, but spoils it in the treatment of which he was especially borrows it all from Ritter, but spoils it in the transcription. "The "canon and facility for transcription." The "canon and facility for PRICE 10 CENTS, POSTAGE PAID.

NEW-YORK. progress in the art of counterpoint," were the chief study of the school of Dufay. On the same page occur this question and answer: "2. Who was the principal composer and teacher of the Flemish school after Dufay ! A .- John Okeghem (Ockenhem), the patriarch of music, the inventor of the canon and of artificial counterpoint in general." This flat contradiction can be explained by referring to Ritter, who says: "Okeghem was for a long time considered the patriarch of music, the inventor of the canon, and in general of artificial counterpoint. But as I have already shown a great and important school preceded him." Here Mr. Challoner both stolo the language and reversed the sense. We must not forget to add that our author also attributes the invention of counterpoint to "Guido Aretina," four hundred years before either Dufay or Okeghem. St. Ambrose, we are told, lived 340 years before Christ. Queen Elizabeth "abolished Papacy." The establishment of the Church of England hindered the progress of music, and in 1644 organs in churches and chapels were ordered to be taken down-a deed for which Mr. Challoner evidently believes the Church of England to have been responsible. "It appears reasonable to attribute the origin of music to mankind." The origin of music was the song of the birds. Mercury, Orpheus, and Hercules are treated as authentic historical characters. "Sinfonia" is Greek. So are the words "hymenae" and "jaleme," by which Mr. Challoner probably means "hymenaios" and "ialemos," a marriage song and a dirge. John Sebastian Bach devoted himself "entirely to building up the form of instrumental music." Did Bach, then, write no vocal music? Some of the sketches of comp sers are the queerest things in the book, for Mr. Chal-loner seems to lack even an ordinary dilettante ac-quaintance with famous works. It should be remarked that most of the great musicians are sketched twice-first in the historical part, largely borrowed, and again in a chapter specially devoted to biographical notices, and industrious readers may perhaps use tragments of one life to patch the holes in the other. The biography of Beethoven ip. 167) makes no mention of the Ninth Symphony, or of the epoch in music marked by that work; it

leaves the reader to infer that Beethoven wrote

own mobile natures." Herold's " Zampa" and " Le

Pre aux Cleres" are " opera bouffes "! Of the chaotic disorder of the book, the ridiculous and extended repetitions, the contradictions, the platitudes, and the obscurities, it is not worth while to speak at length. We have said enough, no doubt, to make the reader wonder, as we did, why Mr. Challoner should have undertaken a work for which he is so little qualified.

JURISDICTION, PRACTICE AND PECULIAR JURIS-PRUDENCE OF THE COURTS OF THE UNITED STATES. By BENJAMI ROMANS CURIE, LL. D. Edited With Notes, by G. T. Curlis and B. R. Curlis. Svo. Pp. 298. Boston : Little, Brown & Co.

This is a volume in the "Students' Series," comprising lectures which were delivered by the distinguished constitutional lawyer and former associate just tice, to a class in Harvard Law School, in 1872-73. They were delivered, as the preface explains, extemporaneously, taken in short-hand, and the report was revised by Judge Curius; and they "are now printed without any change of the text"; but as they were delivered before the Revised Statutes, the editors have made notes guiding the reader to the places in the Revision where statutes cited in the text may be lectures would have been useful. As a memorial of a great jurist, the volume has interest. Lawyers may wel come it as a delineation of Federal Courts a decade ago. It does not seem adapted for students. Judge Curtis habitually moved at too great an attitude in jurisprudence to explain it happily to beginners without taking thought as to the simplicity of method which they need. The lectures are the effluent, unarranged talks of a powerful mind surcharged with abundant knowledge. with references in foot-notes to those which have been substituted, is not a lucid presentation for students. On substituted, is not a lucid presentation for students. On several subjects, such as jurisdiction of Supreme Court over State Courts, jurisdiction of Circuit Courts, and removal of causes to them, the law has been greatly changed, and the existing law is not displayed. Several allusions would give a student the impression that a bankrupt law is in full force. We tail to note any mention of the repeal Instead of a corful explanation of the recent adoption of State practice which has brought leading features of the Code procedure of half the States into the Federal Courts, the book gives a page or two of complaints about the change, and no adequate treatment is bestowed on recent topics, such as National banks, civil rights, elections, municipal bonds and patents.

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Boeth Air Line B. C.R.& N. Central Pacific	764s 90%	76% 97% 41	76% 90%	94 12	94%	95	23,750 132
Can Sauthern	41 78% 92	79	41 78	78	775s	78	18 05/148
C, C, C & Ind C, C & I C Ches & Ohio	2114	96 to	92 21 %	93° <sub>1</sub> 21° <sub>8</sub>	21%	21.4	4,050 8,657 2,800
Ches & Ohio C& O 2d pref	24 5 26 4	25	24%	94% 26%	24% 25% 85	26%	EIGH.
C& O lat pref.	30	1834	18134	364 .814 140	180°0	35 9 181 9	2,491
C. B & Q C. R I & P		140 9	104			15850	1,800 317 4,700
C. St P M & O	49	49%	48%	49%	100%	40% 100%	4,700 9,500 7,700
Do pref	125 % 140%	1264 141 1144	1402	125	140%	14172	
C. M & St P Do pref	123%		1134 1239	113%	128%	1344	18,900
Contra Lowe	347	124 87 80	35	80	3634	374	100
Dab, & S. City. D. La & W'n.	EARLY CO.	11714	1001e		91	100% 914	2,700
D& H Canal Den & R G'de.	150 / 4	81	80%	80% 73	714	81 72	2,7:0 1,000 100
Hous & Texas.		73	73	50%	1035	50 ta	10.400
Inter & G N	50		108 <sup>3</sup> 9 50	50	126 4		3,237 200 800
K'k & D M	127	127	12612	12632	11 32	14 417	000
LE& Western	3819	38%	3710	37%	37 87	358	2,920 2,750
Lania e Nogh	257.74	88	86.4	8/19	- W.Z (	88	1100
L. N A & C Lake Shore Men B way	48 4854 3684	156 a 36 a	1354 36%	135% 36%	1354	130 19	1,800
Man Beach M & Cin ist pr	35 35 95	35	35	35	94	912	1,700
Die 9st prof.	222		**	**	110	112	
Met R way Mich Cen	12432	1267a 2314	124 % 22%	23%	126	23	1,800
M & Ohlo. Mo, K & Tex Mor & Essex	40	464	450	4.5%	45%	45%	7,300 1,400
N. C. & St L	192% 1944 8176	123 76	1224	75	75	75	
N J Central	14174	824	81 s	149%	81% 149%	81%	27,028
N Y C& H N Y Elevated. N Y, LE & W	40%	123	40 %	5094	123 504	124 50%	107,750 10,150
Nor Pacific	33%	93% 33%	3.64	\$90x7 <sub>8</sub>	887	34	840
Do pref	65 31 ½	314	3100%	20%	30 -	65 30%	3,400 4,500 500
Fabruary Atlanta Court	95	25	24 'e 136	24 % 136	24 % 130%	137	200
Or R & Nav Ohio & Mass	884	136 387	38	38	88	137 55% 94%	6,625
		95	125	125	125 %	925	200
Pal Pal Car Co Phil & Bead	125 52%	125 534	5134	51.54	514	514	6,250
P. Dec & Ev Rome, W & Og.	294	284	228	2010	28	28%	165
St Paul & D p.	69 9	30-9	69 4	35 fe	35 76	á7	1,600
St L & S F Do pref	6134	63	614	652 12	62	45 63	1.075
St L. 1 M & S.	95% 35%	97 55%	99.49	54	95 54	97 542	2,620
Tex & Pacine Union Pacific	100%	11374	1000	1117%	11154	11134	48,111
Wab St La P	45% 87%	46% 85%	45 a 87	18.55 760	11154 4574 8776	11174 4678	13,000
Am Union	7.1	71	71	874 71 64	71	874 715 63	1,200
A Dist Fet A & P Tet W U Tet Adams Ex	34	64 34	54	34	33 78%	22.4	53,812
W U Tel	81% 119%	120%	784	1200	119	120	113
American Ex US Ex		04%		64 %	64 52	65 534g	280
W F Ex Pacino Mnil	52	1114	01%	514	514	01.5	5,100
Col Cual & Iron		**			32	33	41
New C. Coal Penn Coal	210	215	215 215	215	20%	335	200
Caribon Min		**	.44	**	24	D DW	
Central Min	5	54	Ď	518	434 62g		300
Homestake MC	294	20%	20%	29%	29	30	10
Little Pitt'g M La Plata Min	**	**	**	**	824	1114	
Out Min Co	4.6	**	**		23	34	128
Standard M Co.		23%		MEDCHAIN	22%	285 3% 1%	1.00
Surmout Surro Puncel Quickariver	14	134	1%	14 14 53	12%	1.00	401
Jescine Park	0.75	53 867a	5)15	53 867	5.2	04	200
Total sales f							498,92
-27 buyer 20 days.							
					Cast and more to		

BONDS AND BANK STOCKS. GOVERNMENTS.

11 o'clock to 12 o'clock.

11 o CLOCK to 12 o CLOCK.				
N Cals new C R is 15,000	R.W.& Ogdensbrg Consolidate 1 st 10.0008019	Mobile & O B m'ts 10,000107 Mobile & Ohio Ist Dob		
1,0008	Texes & St List	15,000		
Tenn 6s new 20,000 50%	17,00094	Canada S 1st Gar		
45.000 109%	5,000	N Y Cent 1st C 10,000 1322		
N Y. L E & West N 2d con	10,000 126 Central Iowa 1st	N Y Elev R 1st 10,00 0 1184		
3,000 102%	Morris & Essex 1st 5,000 135	Pacific of Mo 1st 6,000 100		
Bos 11 & Erte 181 10,00049 52	Motris & Es 24 1,000 11742	South Pacific 1st		
15,000	Ches & Ohio Int	Wabaah den'i Mitg		
10,000	1,00080 15,0008034	10,000 96		
115,000 114 10,000 11378	3,000	Tol & Wabash 2a		
Kan rue lat Con 10,000 101 2	61,000	C C & I C Inc Bd		
31,000 104%	10,000 131	1.5ko E & W In 10,00060		
20,000 104 <sup>3</sup> 4 10,000 105	N J Cent Ad Has 3,000 1123	10,000 68% Alton & T H Inc		
10,000 106	2,000	5.009		
0.000 105% N Y Penn & O In 10,000 8 3062%	15,000 94½ C C C & I lat	20,000603 <sub>0</sub> 10,00060		
23,000 63 30,000 8 30.63	1.000 127 St Paul & S C 1st	St L. & Iron M lat Preferred Inc		
Texas Pacific	10,000 110 Ind. Bloom& W 2d	20,000		
28,000	1,00070	3,00075		
25,000	Den & R G 1st 1,000 115 ig	1,000 24 4		

1.000......115% 12 O'CLOCK TO 212 O'CLOCK.

South Carolina 0s bin-fundable 3,000 6 Mo K & T Con A 20,000 1133 Mo Kan & T Con 35,000 773 Mo Kan & T Con 35,000 773 Mo Kan & T Con 5,000 1103 N Y. L. E. & West New 21 Con 20,000 1023 5,000 1025 70,000 1025 20,000 1025 20,000 1025 N Y. L. E. & West New 2126 fund 20,000 32 88 Mo Fac 1s Con 10,000 33 88 Mo Fac 1s Con 10,000 105 South Fac 1s Con 5,000 105 South Fac 1s Con 10,000 105 South Fac 1s Con St. L. & Iron M 1st Care & Full 1st 10,000 1145 Cone Spill 1st 10,000 1145 Chee & O Carl	Ches & Ohio 1st Series B 6,000 S1 15,000 S0-y 1,000 S0-y 1,000 S0-y 1,000 S0-y 2,000 S0-y 2,000 105-y 2,000 111 No Par 1st Con 1,000 105-y 2,000 105-y	Lemeiana 7s Consol 10,000 534 Ches & O 1st Series B 10,000 8t 8,000 8t 8,000 8t 10,000 8t 10,000 8t N Y Penn & O In 10,000 1015 Y Coto 1283 1,000 1015 Texas Pacific Den & R G 10,000 597 8t Locks & I M 2d Frefurred In 5,100 1015 St Locks & I M 2d Frefurred In 5,100 1015 C & D Div 45,000 1015 C St P M & O Con 1,000 1015

3,00051	10,000109%	
212 0	CLOCK TO 3 O'CL	OCK.
N C special tax 2d thss 1,000 724 Tenm see os new 5,000 201s N Y, 1 E & W New 2d con 95,000 10223 20,000 10225 3,000 1024 95,000 1024 New 2d 5s tand 20,000 102 N Y L E & West New 2d 5s tand 20,000 11524 1,000 11524 1,000 11524 1,000 11524 1,000 11624 Union Faccide 1s 500 1007 Color Faccide 1s 500 1007	Ind filcom & West 1st.  1st. 1st. 1st. 1st. 1st. 1st. 1st.	Mo Kan & T 2d 10.000

CLOSING PRICES OF BOSTON STOUKS,

ı	Friday, To-day,	Friday. To-day
ı	Beston Land 7 7 78	Flint & Pero Man. 24 24
ı		Lit.R'k&Fi.Smith 634 644
ı		
۱	Do. mand grant 7s. 120 120	Og. & L. Cham. pfd 78 80
ı	Do. 2d 7s	Oc.d. L. Cham.com 23 2249 Old Colony 1254 127
١	Do.land 8s	Pueb, & Ark. Val., 92 92
ı	E. R. R. Stya new 9349 9349	Itutiand preferred 294 295
ı	15. R. R. 1 58 101 4 101 5	Rutland common. 5% 5%
1	E.C. & Lawr'ce 4a 100 4 100 4	Allouez Mi'ng Co. 4 9 5
ı	St.Jo.&C Bluffs 7a.1154 121	Calumet & Hecta, 260 256
ì	Lit. R'k & Ft. S. 7s. 110 b 1104	
1	N. Y.& N. Eng.7s, 113 % 113 %	opper Falls 15 15
ı	A.& Top. R. R 145 1467a	Duncan Silvet 35 35
١	Bost. & A. R. R 163 163	Franklin 174 17
1	Bost, & Me. R. R. 145 145	International 500 500
١	Bur.& Me., in Nen, 136 is 156 is Chic., Bur.& Gev. 181 181	
1	Ch. Cl. Imb. Mm. 81 81	Quiner 40 40%
ı	Cin., San. & Cheve, 19 to 19 to	
ı		Bilver 1810: 35 35

CLOSING PRICES OF PHILADELPHIA STOCKS. Reported by John H. Davis & Co., No. 17 Watter,

MONDAY, Dec. 27-P. M. The first day following the Christmas holiday has s hown no diminution in the interest manifested in stock values. From the very opening of business at 11 o'clock until after 2 o'clock the general course stock values. From the very opening of business at 11 o'clock until after 2 o'clock the general course of prices was upward, subject only to the smallest 12 o'clock and 75 packages of natter brought 18 23c.

of fluctuations. There, however, were exception notable among which was Western Union, whi after early sales as high as 82, steadil declined, with occasional recoveries as small as were the reactions for that portion of the market that was advancing. From 82 its price declined to 7814@7838. Canada Southern also was heavy after sales at 70, and declined to 78 Reading was another stock that scored its best price-524-at the beginning of business, and then fell to 5114, and Ontario and Western declined from 3112 to 3031. The stocks named, however, were the exceptions that proved the strength of the general market, because their declines in no way affected other prices. The transactions in Eric amounted to 107,750 shares, at prices ranging from 49<sup>1</sup><sub>2</sub> to 51<sup>1</sup><sub>8</sub>, with final sales at 50<sup>3</sup><sub>8</sub>, and the preferred stock rose from 89 to 93, but reacted to 90%. Central and Hudson rose from 1494 to 152. Lake Shore from 1354 to 136%. Michigan Central from 1241g to 1267g, St. Paul from 11314 to 1141g Union Pacific from 1031g to 11314, Central Pacific from 90% to 9712, and St. Paul and Omaha preferi red from 99 to 10114. The highest prices named were ruling at about 2 o'clock. After that hour under the pressure of sales to realize profits, which was augmented by a renewal of tight money (which cause also checked buying), there was a sharp decline that wiped out more than one-half the day's advance, and in sor instances nearly all of it; yet, as a rule, the final figures show gains on Friday's last prices. There are no visible indications of any change in senti-ment, either on the part of speculators or of the investing public. The afternoon's reaction from the rapid advances of the morning was natural and perhaps healthy; it certainly did not reach proportions that created any uneasiness. Nevertheless the market closed weak at the figures.

Government bonds were dull, with transactions at the Boards amounting only to \$92,000. But prices were firm, and the final bids show advances of 18 per cent each for the 6s of 1881, 5s. 4123 and 4si The Treasury purchased \$30,000 6s, 1880, at 1027s. Annexed are the closing quotations:

U.S. 6a, 1830, res[102] U.S. 6a, 1830, res[102] U.S. 6a, 1830, res[102] U.S. 6a, 1831, res[102] U.S. 6a, 1831, res[10] u.S. 6a, 1831, res

State bonds were less active than they were last week, and hardly so strong. The sales included Louisiana consols at 5334. Tennessee 6s now at 5034 @ 5018, South Carolina 6s non fundable at 6, and North Carolina 64, Chatham Railroad, at 712, and special taxes at 8@734. There were no transactions in city bank stocks.

Only a moderate amount of business was done in railroad bonds with final changes in prices that gens erally are unimportant. Erie second consols sold as high as 1027s, but closed at 10214, same as Friday C., C. and I. C. firsts assented were dull, because of small offerings, but sold up to 10612. Boston, Harty ford and Erie firsts rose to 50, but with the general market reacted to 49, Missouri, Kansas and Texas firsts were only steady at 114@113% and seconds at 7734@78. Rome, Watertown and Ogdensburg firsts, however, rose from 7912 to 81. Chesapeake and Ohio firsts, series B, also were strong up to 87, and currency debts rose to 51@501g. Mobile and Obio first debentures advanced 2 per cent to 88. Canada Southern firsts sold (\$100,000) at 10-112. New-York Elevated firsts were strong at 11812, and Metropolitan firsts, although 14 lower, were strong at 10614. There were continued sales of New-York, Pennsylvania and Ohio incomes at 624/263. St. Paul consols brought 126, Southern Minnesota firsts 1103, and Lacrosse and Davidson division firsts, 5s, 10112. Kansas Pacific consola were strong and rose to 105, Denverand Rio Grande firsts were strong at 11519, and Denver, South Park and Pacific firsts up to 111. Texas and Pacific firsts Rio Grande division, yielding 4 to 9912.

The Sub-Treasury to-day gained \$1,000.945 on balance, made up by gains of \$855,849 coin and \$145,096 currency. There was a repetition of last week's tactics in the money market, by withhold ing funds, so that late borrowers at the Stock Ex change found no money offered. The consequence was, that although the bulk of the business was done at 6 per cent, after 2 o'clock the bids of actual bors rowers carried the rate up to 14 per cent commission plus the legal interest. There, however, was an abundant fund at the rates, and the last loans were made at 's per cent, and accounts were made up before 3 o'clock. The European steamers arrived since Friday brought \$1,822,000 in foreign gold coin and bars. The United States Treasurer at Washington to-day received \$269,000 in National bank notes for redemption. The customs receipts were \$660,000, and the internal revenue receipts were \$1,100,000. The following is the Clearing House statement to-day: Exchanges, \$160,794,775; balances, \$4,926,639. The transactions at the Sobstances, \$4,226, currency balance, \$3,914,012; combalance, \$78,161,071.

The foreign exchanges are fairly steady with a fair amount of business doing on the basis of \$4.793 a\$4.80, and \$4.824@\$1.83 for long and short sight sterling respectively. Annexed are the posted onotations:

To-day being a holiday in London no foreign quo-tations were received. Investors are reminded that the books for sub-scription to the stock of the Iron Steamboat Com-pany will open to-morrow (Tnesday) and remain open until January 12, 1881. Attention is directed to the advertisement in another column. The gross earnings of the following railroads any reported:

CHICAGO, MILWAUKEE AND ST. PAUL. Third week in Dec. ... \$227,017 \$332,086 Inc. \$125,069 Jan. 1 to Dec. 21 ... 9,662,600 12,508,808 Inc. 3,038,306 PEORIA, DECATUR AND EVANSVILE.
1870. 1880.
Third week in Dec. \$5,564 \$6,224 Inc. \$6,340 Jun. 1 to Dec. 21..... 254,801 436,600 Inc. 181,715 HOUSTON AND TEXAS CENTRAL.

Third week of Dec. . \$85,747 \$119,885 Inc. \$25,108 Jun. 1 to Dec. 21 ...... \$3,123,300 3,637,571 Inc. \$14,271 HANNIBAL AND ST. JOSEPH.
Third week in Dec. . . . . \$56.740 \$58,029 Inc. \$1,280 LOUISVILLE AND NASHVILLE.

1879. 1880.
Third week in Dec. \$157,000 \$222,100 Inc. \$45,100 July 1 to Dec. 21. \$3,161,241 4,932,500 Inc. 1,841,356 BUBLINGTON, CEDAR RAPIDS AND NORTHERN. 

The receipts of figure and grain at the principal Atlantic ports this 27th day of December were: .... 55,251 2,100 4,615 16.130 
 Wheat, busa
 175.112
 40.025
 20.000
 29.000

 Corn bush
 66.266
 32.671
 21.000
 106.428

 Outs, busa
 47.690
 21.600
 18.474

 Kye, busa
 1.016
 620
 500

 Earley, busa
 65.050
 1.417
 3.800

 Total outs
 354,034
 74,733
 63,109
 157,686

The following were the receipts and shipments at and from Chicago and Milwankee to-day: Rid from Gricago and Milwankes to-day:

| Chicago Milwankes Chicag The exports of specie from the port of New-York for the week ended December 25 and since the beginning of the year were as follows:

The following is a comparative statement of the exports of specie from the port of New-York to foreign ports for a period of twenty-nine years: 

CHEESE MARKET.